ASX Announcement

30th October 2018

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: September 2018

Terrain Minerals Limited (ASX: TMX), is pleased to provide the following updates on its activities for the September quarter;

HIGHLIGHTS:

- **Great Western Gold Project**
  - Excellent Metallurgical Recovery Results:
    - Bulk Metallurgical Testing - 96% Average Recovery
  - New Structural Interpretation on Wild-viper:
    - Identifies New Priority Drill Targets
    - Drill Program Designed & Pending Approvals#
- **Red Mulga Project**
  - Positive First Round Drilling Results at Red Mulga:
    - First Confirmation of Mineralisation within the area
  - Desktop study utilising the new data set underway
- **Corporate Update**
  - Top Twenty Holders List
  - Great Western Update
- **Other Business**
  - Project Reviews
  - Completion & Release of Annual Report

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Great Western Gold Project

Excellent Metallurgical Recovery Results

Excellent metallurgical recovery results from the metallurgical recovery test work program recently undertaken on the mineralisation at Great Western.

Great Western Project Gold Recovery by oxidation (weathering) stages:

- **Oxide** (Completely weathered) mineralisation **96.6% Au Recovery**
- **Transition** (Partially weathered) mineralisation **95.8% Au Recovery**
- **Fresh** (Unweathered) mineralisation **96.4% Au Recovery**

"A total of 66 – 1 metre RC drill intervals were designated into 20 composites, of which 10 were used for these studies. Each one-meter interval had a sub sample split for assay. Both Oxide and Transition result were from 4 samples each and from representative grades within each zone. The Fresh materials average was made up from 2 sample groups both being of representative grades." (Bureau Veritas Minerals Pty Ltd, Project No. 4193 – Terrain Minerals Limited Gold Ore Test-work. August 2018).

Note: For additional information refer to ASX announcement **17/09/2018 -** Excellent Metallurgical Recovery Results & Update on Priority Drilling at Great Western Gold Project.

New Structural Interpretation at Wild-viper Identifies New Priority Drill Targets

Terrain has been maintaining its focus on advancing the 100% owned Great Western Gold Project. Part of the advancement works has been to generate additional opportunities with the potential to add ounces for the current project from regional exploration.

The new structural interpretation over the Wild-viper (E37/1214) land holding has uncovered new drill targets that are hidden under cover. Terrain is excited to have identified these targets within close proximity of Great Western M37/54.

The board considers this structural model as new and valuable intellectual property, that if successful has the potential to add significant value via new discoveries nearby the Great Western Project.

Program of Works (POW) application is currently pending approval:

- RC drill program designed and will be drilled once the drilling permits are approved.
    - Drilling applications submitted and are now pending**#**.
- The drilling will target one of the newly identified target areas (refer to diagram 1).

 # Note: *Several holes within the newly designed drill program are located within an historic water reserve. To get approval for the proposed program of works (POW) Terrain is required to seek Ministerial permission from the Western Australian Governments Minister of Mines. Our Tenement Mangers has recently advised Terrain that this process is expected to take up to full six months and an early approval is unlikely at this stage. Terrain's application was submitted on the 21st August 2018. The process seeks comment from all stakeholders, including the Water Department and Station owners (land users). They are given up to three months to comment and or respond.*

Note: For additional information refer to ASX announcement **17/08/2018** - Great Western Gold Project - New Structural Interpretation at Wild-viper.

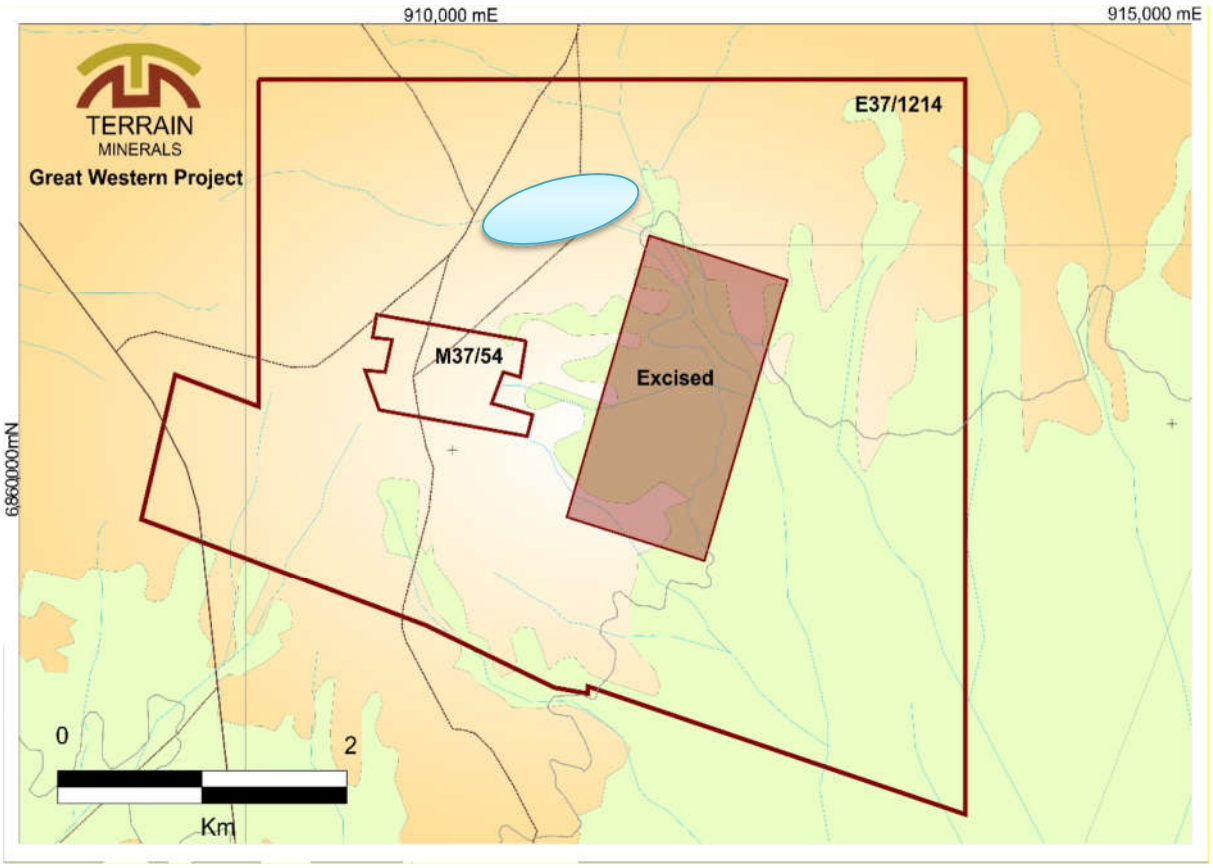

Diagram 1. Great Western Tenements M37/54 and Wild-viper E37/1214. The blue sphere is situated over the first area of interest within the Wild-viper Tenement.

Advancement Activities Continue:

- Working towards lifting the JORC status up at Great Western to mineral Reserve status.
- Pit Scheduling studies are nearing completion, now that the metallurgical recovery studies have been completed.
- Costing & Availability for all Site Infrastructure is also being examined.

About Great Western Gold Deposit

The Great Western gold project is situated 76km North or Leanora and is 1km of the Goldfields Highway on Weebo pastoral leases (refer to diagrams 1 & 4) & forms part of the historic Wilsons Patch mining area. Terrain considers this as an advanced & almost a ready to mine opportunity with the potential of becoming larger. Resent regional interpretations have also highlighted additional exploration targets within the immediate area.

- Mineralisation Extends Beyond Existing Mine Designs - Open at Depth & to the West.
- Asset Divestment Discussions Underway: 100% sale & Joint Venture options being considered.
- Nearest Operating Mills (refer to diagram 3):
    - Saracen's - Thunder Box Operation ~30km by road,
    - Red5 - Darlot Operation ~49km by road,
    - St Barbara's – Sons of Gwalia Operation ~110km via the Goldfields Hwy.

The Following Table Summarises the Reportable Mineral Resource

Great Western Deposit Reportable in situ Mineral Resource depleted for mining						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	131,000	2.58			131,000	2.58
Indicated	332,000	3.15	17,000	4.03	349,000	3.19
Inferred	128,000	1.45	101,000	2.89	229,000	2.08
TOTAL	**591,000**	**2.65**	**118,000**	**3.05**	**709,000**	**2.72**

The tonnes have been rounded to the nearest 1000

Table 1: JORC Table.

Note: Great Western JORC 2012 - For additional information refer to ASX announcement **27/03/2017** – JORC 2012 Resource Upgrade at Great Western Compliance & Project Update.

Diagram 3: Great Western Centre & the Proximity of Possible Nearby Processing Facilities.

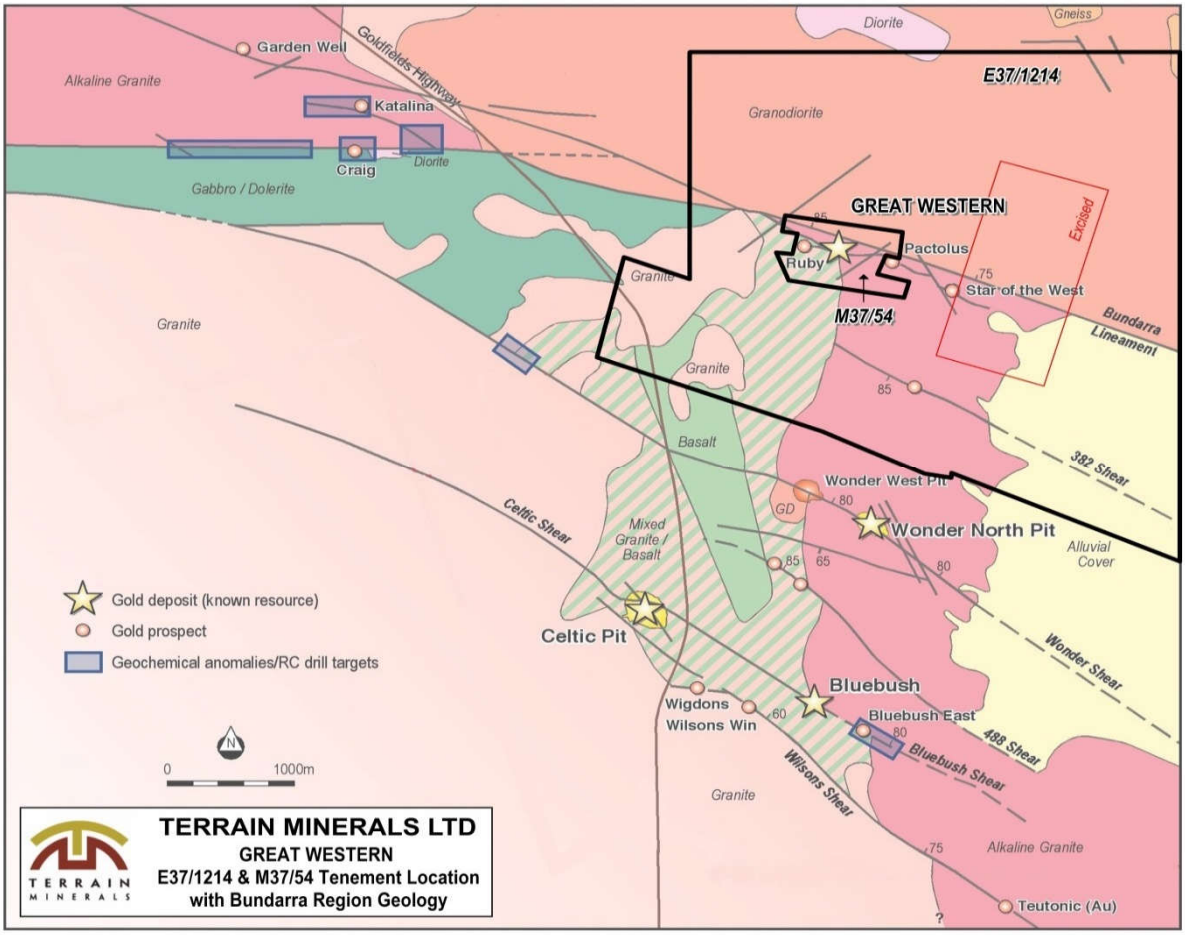

Diagram 4. Great Western Project Location Map Highlighted in Black. Wonder North & Celtic pits now owned by ASX listed Bligh Resources.

Red Mulga – Base Metal Project

Positive First Round Drilling Results at Red Mulga

Terrain Minerals Limited (ASX: TMX) is pleased to announce the results from the first ever drilling program at its 100% owned Red Mulga (early stage) exploration project. The project is located ~180km NNE of the town of Geraldton and ~150km North of the town of Mullewa.

The results from drill holes RMRC 002 and RMRC 006 are considered to be of particular significance:

- Drill hole **RMRC 002** has identified two zones of anomalous copper and gold mineralisation in narrow shear zones adjacent to epithermal veins in the north-eastern part of the project area. The vein systems have a combined strike length of about 4.5km. The potential therefore exists for considerable along-strike extensions to the mineralisation encountered in RMRC 002.
- In the southwest of the project, **RMRC 006** has intersected anomalous nickel and chrome in a 4m-wide shear zone in mafic schist. Previous rock chip and soil sampling have indicated that the mafic unit is roughly circular with a diameter of about 200m. The geometry of the mafic body is unknown at present but good potential is thought to exist for extensions to the mineralised zone.

The Red Mulga project area has never been drilled and received little exploration attention in the past. These results are considered to be the first positive indications of mineralisation in the area. The information gained from this drill programme will be further analysed and is contributing to the existing knowledge base. Terrain will continue to advance this early stage project forward.

Assay data obtained from the recent drilling at the Red Mulga project provides the following:

EPITHERMAL Northern Vein hole RMRC 002: Positive Results were obtained from the northeast epithermal quartz veins tested which are found to be enclosed within a mafic schist. In RMRC 002, two main zones of shear of 6m and 4m in downhole width within the mafic unit are mineralised. Anomalous levels of copper and gold mineralisation were encountered including 1m from 53m to 54m with 98ppb gold and 0.75% copper in the upper shear zone. In the lower shear zone between 87m and 89m, copper assayed 0.28% and gold over 50ppb while elevated levels of lead, lithium and uranium were present.

MG1 - RMRC 006: Encouraging Results were obtained in a 4m-wide zone of shear between 34m and 38m. Nickel and chrome values of 0.15% and 0.3% were returned with values of zinc, cobalt and gold considered to be elevated above background levels.

The remaining six drill holes intersected multiple narrow or weakly mineralised zones which require further analysis.

Refer to the following drilling field report, and relevant compliance notes:

Note: For additional information refer to ASX announcement **12/09/2018** - Positive First Round Drilling Results at Red Mulga.

Photograph 1: Raglan Drilling Drill Rig.

Combined Drilling & Results Report

Introduction

Drilling of 8 exploration drill holes was recently completed at Terrain Minerals Red Mulga Project area in the Murchison region of WA (Diagram 5). Four of the drill holes were targeted to test epithermal veins in the northeastern part of the tenement area while the remaining four tested outcrops of mafic/ultramafic rocks in the south.

A total of 936 metres were drilled and samples taken from 1-metre intervals where sulphides were encountered or at lithological changes. A total of 427 samples were taken.

Northern Epithermal Veins

Northern Vein Targets - Holes RMRC 001 to 004
Epithermal quartz veins intrude into the granite gneiss basement in the northeast and central parts of the project area. Two vein trends are identified: a northeast trending set and an east-west trending set.

Northeast Trending Veins

Drill Holes
The first two drill holes. RMRC 001 and 002, targeted two sets of the northeast-trending veins in the north eastern quadrant of the project area (Photograph 2). The holes were drilled about 1.3km apart on separate vein trends. The overall package of lithology intersected in each hole was similar. The holes intersected granite gneiss and thick sections of mafic schist which enclosed the target veins. RMRC 001 intersected 15 metres of schist while in RMRC 002, the intersection was over 50 metres thick. The mafic rocks were not seen in outcrop.

Initial Interpretation from Drilling
At present, it is considered that the epithermal veins are 'late' low temperature emplacements in an earlier zone of northeast striking mafic units which were intruded into the surrounding granite gneiss. The mafics are schistose and have the appearance of a metamorphosed basalt. In addition to the epithermal veins, zones of shear were intersected in the mafic schist adjacent to the epithermal veins. In RMRC 002, two mineralised zones of shearing were encountered immediately above epithermal veins.

Hole - RMRC 001
No strong mineralisation was intersected in the hole. Weakly elevated values of Lead (Pd)/Platinum (Pt), Copper (Cu) and Zinc (Zn) relative to background were encountered at the base of the mafic unit between 95m and 102m downhole.

Hole RMRC 002
Multiple geochemically anomalous intersections occur in this drill hole. Anomalous values of Gold (Au) 98ppb and Cu 0.7% were intersected over 1m downhole in a zone with above background Zn from 53m to 57m (Table 1; Figure 2). The mineralised zone is near the top of a mafic schist unit and is located in a zone of shearing on the upper (hanging wall) margin of a 3m wide epithermal quartz vein. The vein itself does not appear to be highly mineralised.

A 2m zone between 87m and 89m downhole, also within the mafic schist, returned Au of 50ppb and Cu of 0.28% over the 2m intersection. Both results are considered to be anomalous or close to anomalous (Table 1). Elevated values, relative to background levels, of Pb, Lithium (Li) and Uranium (U) were also encountered in this intersection but are not considered to be anomalous. An epithermal vein of about 1m width was encountered at 90m downhole immediately below the mineralised zone.

Table 1 Anomalous and weakly above background intersections in RMRC 002 with assays for Au, Cu and Zn.

Downhole Metres	Au (ppb)	Cu (ppm)	Zn (ppm)
49 to 50	6	94	108
50 to 51	1	86	66
51 to 52	<1	160	104
52 to 53	2	212	124
53 to 54	**98**	**7400**	116
54 to 55	7	498	122
55 to 56	7	350	196
56 to 57	12	468	40
57 to 58	1	56	20
58 to 59	2	108	18
85 to 86	<1	10	208
86 to 87	25	232	206
87 to 88	**58**	**2910**	186
88 to 89	**56**	**2720**	**242**
89 to 90	5	314	54
90 to 91	3	74	38
91 to 92	<1	38	52
Mean	9.81	521.38	121.67
Std Dev	20.25	1,342.60	76.83
2xStd Dev+Mean	**50.31**	**3,188.60**	**275.33**

* Means and standard deviations calculated from all 1m samples assayed for Au, Cu and Zn in RMRC002. Assay values in colour are those exceeding 2x Std Dev + Mean.

Conclusion - Northern Epithermal Veins
The two mineralised intersections in RMRC 002 appear to be anomalous in Au and Cu. The result is viewed by the writer as encouraging. The drill hole provides the first indication of a possible style of mineralisation in the project area: the mineralisation is in shear zones in mafic units ***adjacent*** to the epithermal veins rather than in the veins themselves. Further exploration work in the area is recommended so that a full evaluation of the mineral potential of the epithermal vein system and the enclosing mafic units can be made.

East-West Trending Veins (Thumbo Well)

Drill Holes
Drill holes RMRC 003 and 004 tested an east-west trending epithermal vein system near Thumbo Well. RMRC 004 is located about 80m east of RMRC 003. The drill holes intersected granite gneiss and at least two mafic sills or dykes. Epithermal quartz was not positively intersected in RMRC 003 while three 1 to 2-metre-thick veins, possibly of epithermal origin, were intersected in RMRC 004.

Hole RMRC 003
Weakly elevated Cu and Zn with Barium (Ba) were intersected in a mafic sill between 37m and 39m. No clear evidence of the targeted epithermal veining was found.

Hole RMRC 004
Above background Cu and Zn were recovered from a mafic sill between 78m and 81m downhole depth (Table 2). However, this anomalism is thought likely to be the result of very low background values in the granite gneiss rather than any particular mineralisation in the mafic intrusion. An interpreted epithermal vein between 86m and 88m returned weakly elevated Cu and Zn (Table 2). The same quartz body was heavily stained by a green mineral not encountered in any of the other drilling intersections in the programme.

Conclusion - East-West Trending Veins (Thumbo Well)
Additional work is warranted along this structure to examine the areas where higher assay results were obtained from rock chip samples found in previous field trips. The positive sample sites are located on the epithermal vein adjacent to the recent drilling and some 300m along strike to the west.

Table 2 Intersection from 76m to 90m in RMRC 004 with assays for Cu and Zn.

Downhole Metres	Cu (ppm)	Zn (ppm)
76 to 77	6	14
77 to 78	16	8
78 to 79	**414**	**118**
79 to 80	**136**	**160**
80 to 81	**176**	**114**
81 to 82	12	14
82 to 83	8	8
83 to 84	8	14
84 to 85	6	8
85 to 86	16	14
86 to 87	**40**	**34**
87 to 88	**64**	**46**
88 to 89	16	8
89 to 90	12	6
Mean	29.33	27.11
Std Dev	67.88	33.22
2x Std Dev+Mean	**165.09**	**93.54**

* Means and standard deviations calculated from all 1m samples assayed for Cu and Zn in RMRC004. Assay values in colour are those exceeding 2x Std Dev + Mean.

MG1 & MG2 - MAFIC/ULTRAMAFIC TARGETS

The remaining four drill holes, RMRC 005 to 008, targeted mafic/ultramafic rocks in the southern part of the project area at the targets designated MG1 & MG2.

Target MG1

Drill Holes
Holes RMRC 005 and 006 were drilled at Target MG1. The holes were drilled from the same drill pad at -60^{O} and -50^{O} to 138 and 102 metres respectively (Photograph 3). The mafic/ultramafic units targeted in the drilling were intersected within the first 10m and extended downhole for about 75m. The mafic unit was found to be schistose throughout the intersection.

Alteration
The lower 15m of the mafic unit is highly magnetic and this is attributed to abundant magnetite. This is seen to be a useful marker for any future geophysical surveys. In addition, it was noted in intersections near the top of the hole that the mafic schist appears to have a micro-conglomerate or breccia texture. This is thought to reflect a possible exhalative conduit for an underlying mafic/ultramafic magma chamber.

Shear Zones
Zones of shear were identified in mafic rocks containing moderate to abundant disseminated sulphides. The zones of shear are dipping steeply to the south while the overall dip of the mafic sequence appears to be sub-horizontal.

Hole RMRC 005
The drill hole intersected anomalous Pd/Pt from 23m to 39m in the mafic schist (Table 3). These elevated values are not fully understood at present. The same intersection in RMRC 006, a hole drilled from the same pad at a 10^{O} shallower inclination, intersected the same levels of Pd/Pt only at 32 to 34m and 38m to 40m downhole. The writer's initial opinion is that these elevated values could be explained by the concentration of Pd/Pt in weathering products near the edge of the mafic/ultramafic unit, although weathering was not particularly noted in the drill logging.

Elevated values of Cu and Zn were obtained in the magnetic part of the mafic schist between 70m and 80m downhole. The values are not considered to be anomalous.

Table 3 Intersection from 21m to 40m in RMRC 005 with assays for Pd and Pt.

Downhole Metres	Pt (ppb)	Pd (ppb)
21 to 22	5	<5
22 to 23	5	<5
23 to 24	**25**	**35**
24 to 25	20	20
25 to 26	20	20
26 to 27	20	20
27 to 28	20	**25**
28 to 29	20	**25**
29 to 30	20	20
30 to 31	**25**	20
31 to 32	**25**	**25**
32 to 33	20	**35**
33 to 34	**25**	**25**
34 to 35	**25**	**30**
35 to 36	**25**	20
36 to 37	20	**30**
37 to 38	**30**	**35**
38 to 39	**25**	**30**
39 to 40	10	15
Mean	9.57	10.82
Std Dev	7.62	8.83
2x Std Dev+Mean	**24.81**	**28.47**

* Means and standard deviations calculated from all 1m samples assayed for Pt and Pd in RMRC005. Assay values in colour are those exceeding 2x Std Dev + Mean.

Hole RMRC 006
This hole was drilled from the same pad as RMRC 005 but at an inclination of -50^{O} rather than -60^{O}.

Anomalous Ni about 0.15% and Chromium (Cr) 0.3% were intersected between 34m and 38m in a zone of shear within the mafic schist (Table 4; Figure 3). The zone of shear features a highly micaceous component to its fabric while the fabric of the mafic schist resembles a micro-conglomerate or breccia. The same zone of shearing in the adjacent RMRC 005 does not appear to be similarly mineralised.

Further downhole, a highly magnetic part of the mafic schist was intersected between 70m and 80m (Figure 2). Weakly elevated values relative to background of Cu, Zn and Ni were assayed in this interval.

Table 4 Intersection between 32m and 41m downhole in RMRC 006 with assays for Ni and Cr.

Downhole Metres	Ni (ppm)	Cr (ppm)
32 to 33	122	250
33 to 34	**1650**	**2270**
34 to 35	**1740**	**2840**
35 to 36	**1300**	**3140**
36 to 37	**1280**	**3890**
37 to 38	**1480**	**5340**
38 to 39	328	370
39 to 40	202	260
40 to 41	120	220
Mean	322.92	701.8
Std Dev	470.19	1213
2x Std Dev+Mean	**1263.29**	**3127.8**

* Means and standard deviations calculated from all 1m samples assayed for Ni and Cr in RMRC006. Assay values in colour are those exceeding 2x Std Dev + Mean.

Target MG2

Drill Holes
Holes RMRC 007 and 008 were drilled about 500m east of MG1 at target MG2. The two holes were drilled from the same pad at -50^{O} and -60^{O} to 102m and 108m respectively. The mafic/ultramafic units targeted in the drilling were intersected within the first 20m and extended downhole for about 30m.

Shear Zones
The rocks encountered at MG2 are similar to those in MG1. A zone of shearing containing numerous quartz veins about 4m wide dips steeply to the south at about 40m downhole. As at MG1, the mafic/ultramafic unit has a schistose texture and is relatively flat-lying. Minor to moderate concentrations of disseminated sulphides were observed in the drill cuttings, particularly in the vicinity of quartz veins and zones of shear.

Second Zone of Mafic/ultramafic Rocks
From the earlier outcrop mapping of MG2, a second zone of mafic/ultramafic rocks was expected to be encountered at depth. The drill holes were therefore extended to over 100m depth, but the second unit was not intersected.

Conclusions - MG1 & MG2
The drill results suggest that the mafic/ultramafic units at MG1 and MG2 may not be simple pipe-like structures. While they are likely to have originated as intrusions or extrusions in the granite gneiss terrain, their geometry appears to have been considerably distorted by later plastic deformation and possibly by sub-horizontal thrusting.

The original exploration hypothesis was that the mafic/ultramafic units are sourced from shallow mantle-type magma chambers underlying the Red Mulga area. The drilling results, while inconclusive relative to the above hypothesis, do not disprove it. The intersection of the shear zone in RMRC 006 between 34m and 38m is viewed as particularly encouraging. It may be argued that the prospectivity of the area has been enhanced by the exploration results most notably due to the identification of possible exhalative type micro-structures in the mafic schists and the magnetite alteration at MG1.

It is clear however that the detailed geology is complex and further exploration work and drilling is required.

Geological reports and drilling conducted under the supervision of Dr. R. Russell, MAusIMM

Table 5 Drill Hole Information, July Drill Programme, Red Mulga Project

Drill Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Hole Length	Significant Intersection Levels
RMRC 001	**357054**	**6979597**	**287m**	**290°**	**-50**	120m	
RMRC 002	**357850**	**6978142**	**291m**	**310°**	**-60**	114m	**52m to 57m; 86 to 90m**
RMRC 003	**356242**	**6973464**	**278m**	**000°**	**-50**	120m	
RMRC 004	**356312**	**6973475**	**275m**	**000°**	**-50**	132m	
RMRC 005	**351820**	**6963016**	**258m**	**000°**	**-60**	138m	
RMRC 006	**351820**	**6963016**	**258m**	**000°**	**-50**	102m	**34m to 38m; 70m to 80m**
RMRC 007	**352528**	**6963002**	**248m**	**000°**	**-50**	102m	
RMRC 008	**352528**	**6963002**	**248m**	**000°**	**-60**	108m	

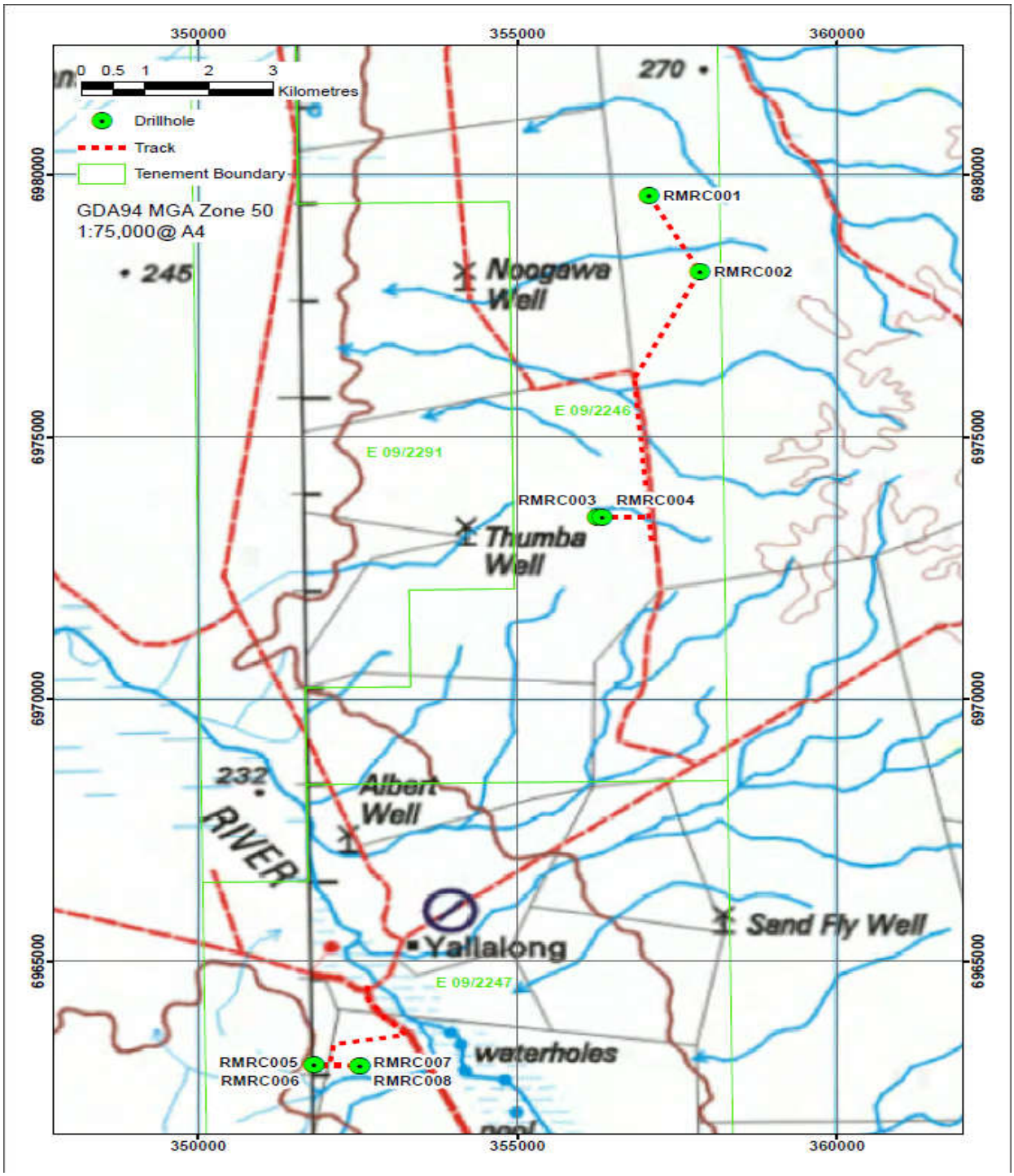

Diagram 5: Drill Collar Location Map

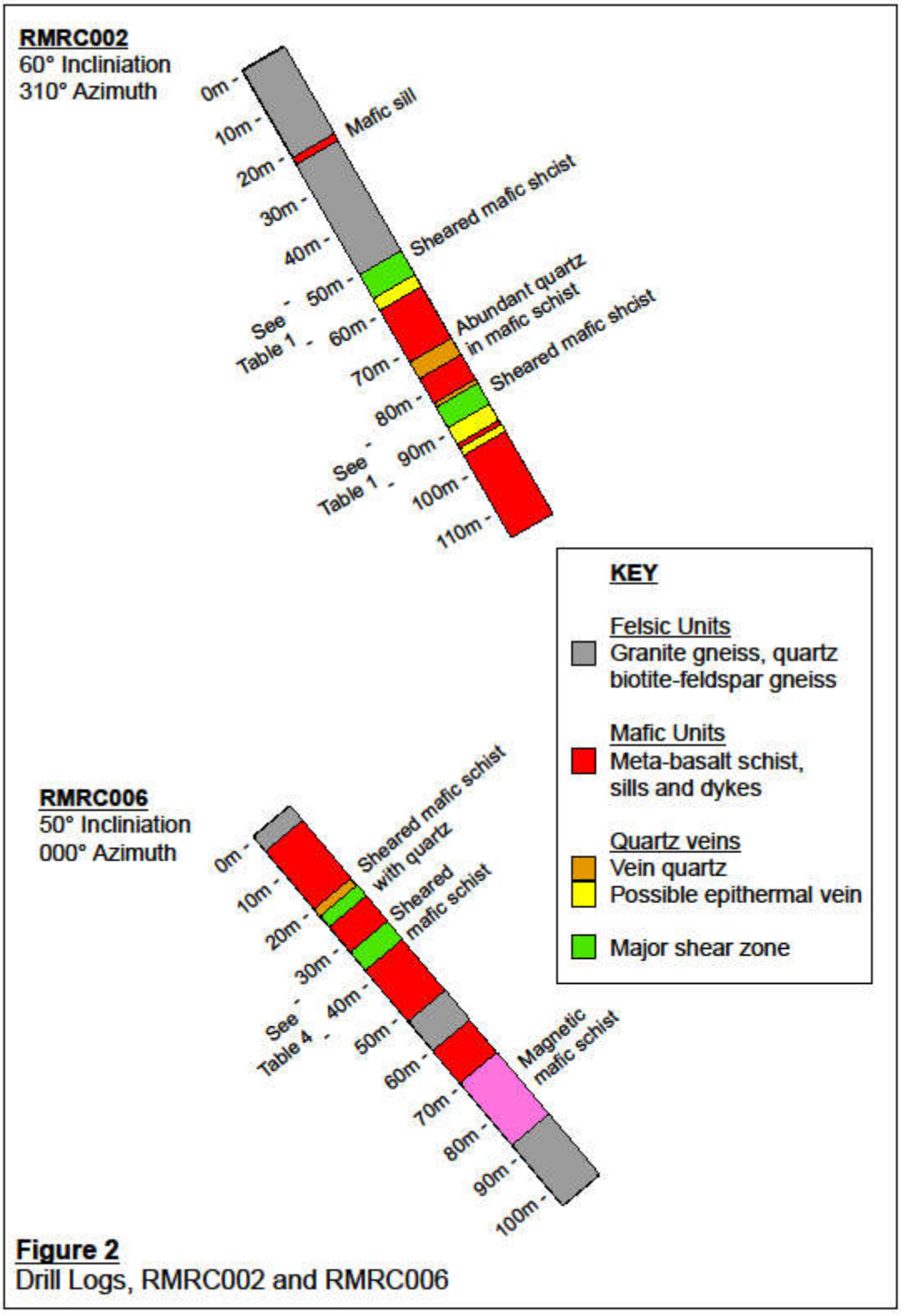

Figure 2
Drill Logs, RMRC002 and RMRC006

Diagram 5: Drill Collar Location Map (Figure 2).

Photograph 2: The Shram drill rig at RMRC 002 targeting epithermal veins at inclination -60 degrees, azimuth 310 degrees NW. A considerable thickness of mafic schist was unexpectedly encountered in this drill hole.

Photograph 3: RMRC 005 and RMRC 006 were drilled at target MG1 from the same drill pad at inclinations of -50 degrees and -60 degrees respectively. Outcropping mafic schist and white calcrete can be seen in the foreground. A schistose mafic unit over 70m thick was intersected here.

About Red Mulga

The Red Mulga Exploration project occurs within the Yilgarn Craton and lies within the boundaries of Yallalong station some 170km NNE of Geraldton in the Murchison region of Western Australia. Exploration leases E09/2246, E09/2247 & E09/2291 have been granted and other lease applications are currently pending.

Several field trips have been undertaken in October and December 2017. Filed work concentrated on mapping, rock chip and soil sampling confirmed that the model of mineralisation postulated to occur following analysis of the initial field evaluation is valid. Three key areas have been highlighted for further exploration.

Terrain's geological team invoked a geological model based on observed features in the historic gravity data over the project area (see diagram 7). Subsequent field mapping (see diagram 6) and sampling observations continue to accommodate the geological hypothesis. Geochemical analysis has resulted in the identification of five distinct anomalous targets that are untested. These targets are all situated within highly weathered material and drilling will seek to intersect the target zones below the weathered soil profile.

Pegging of the Red Mulga project has enabled Terrain to secure a complex geological feature situated within a magnetic high, located in a prospective and underexplored area of Western Australia.

The tenements are situated proximal to the edge of the Yilgarn Craton and the Darling Fault. Little to no sampling has previously been carried out and none of these targets have previously been drilled.

Information from the first drill program has confirmed mineralisation and the new data is being added to the geological model.

Note: Full details including JORC Tables refer to ASX market announcement released on the:

- 28/11/2017 - Cobalt & Nickel Assay Hits at Red Mulga.
- 15/03/2018 **-** Red Mulga Exploration Update.
- 10/04/2018 - Red Mulga Cobalt, Nickel & Copper Drilling Update & Combined Magnetics & Gravity Map.
- 07/06/2018 - DRAFT Red Mulga Drilling Update.
- 12/09/2018 - Positive First Round Drilling Results at Red Mulga.

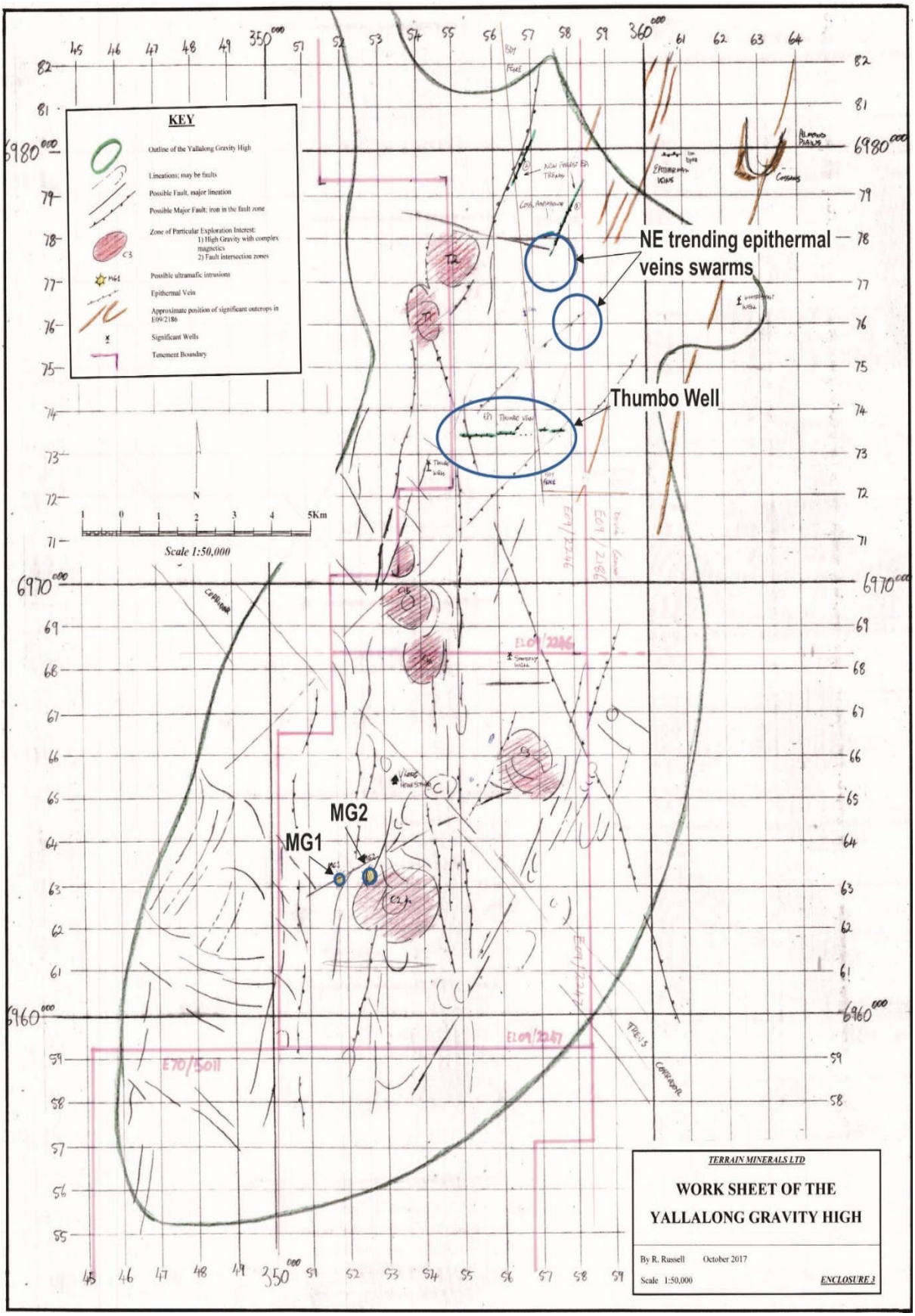

Diagram 6: Red Mulga Field Map & Key Areas.

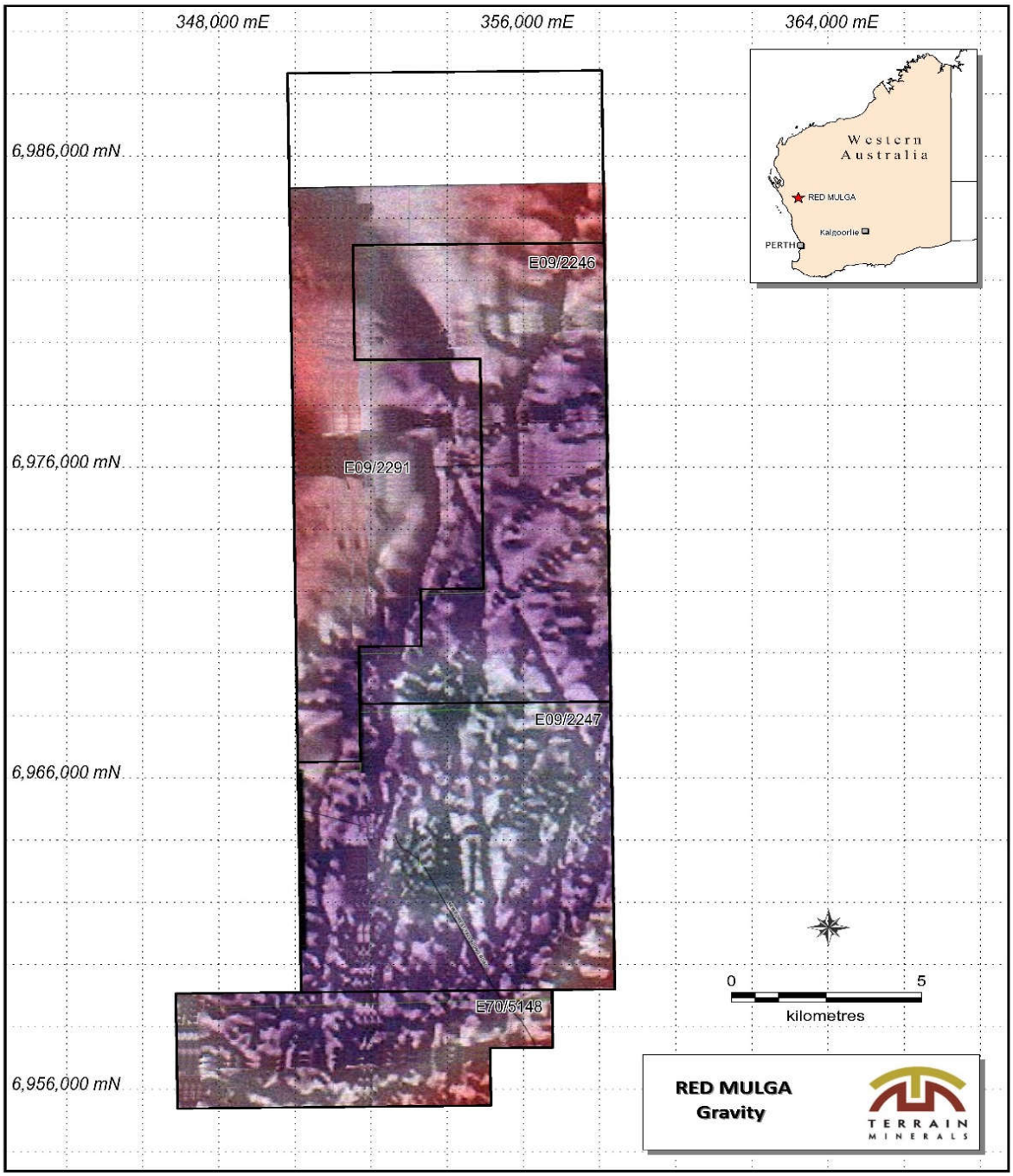

Diagram 7: Combined Magnetics & Gravity High Feature Relative to Red Mulga Tenements.

Corporate

Shareholder Top 20 List as of 31 July 2018

Terrain Minerals Limited (ASX: TMX), is pleased to provide:

Rank	Name	Units	% of Units
1.	GRANDE PACIFIC LTD	28,411,223	4.41
2.	MR JONATHAN KENG HOCK LIM	26,564,081	4.13
3.	J MOODY NOMINEES PTY LTD <THE MOODY SUPER FUND A/C>	25,400,000	3.95
4.	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	25,030,092	3.89
5.	JOHN WARDMAN & ASSOCIATES PTY LTD <WARDMAN SUPER FUND A/C>	24,650,000	3.83
6.	ARMCO BARRIERS PTY LTD	16,000,000	2.49
7.	MR JOHANNES Y LIN	15,451,548	2.40
8.	MR JUSTIN ANTHONY VIRGIN <J VIRGIN T/A STOCKFEED A/C>	14,300,000	2.22
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,444,978	2.09
10.	SILVERINCH PTY LTD <SILVERINCH S/F A/C>	10,430,556	1.62
11.	RINGWOOD MANAGEMENT PTY LIMITED <RINGWOOD SUPER FUND A/C>	10,000,000	1.55
12.	VAN AM MARKETING PTY LTD	10,000,000	1.55
13.	MR MARK ANDREW TKOCZ + MS SUSAN ELIZABETH EVANS <TKOCZ SUPER FUND A/C>	9,500,000	1.48
14.	MR BOON KHENG ONG	8,070,569	1.25
15.	TIMMS GROUP PTY LTD	7,492,307	1.16
16.	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	6,500,000	1.01
17.	MR KENG HOCK JONATHAN LIM	6,335,115	0.98
18.	MR ZHONGLI LI	6,170,000	0.96
19.	MRS LUYE LI	6,161,538	0.96
20.	PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	5,076,923	0.79
Totals:		**274,988,930**	**42.72**

Total Percentage of Fully Ordinary Shares:

- Top 20 Holders hold 42.72%
- Top 50 Holders hold 59.64%
- Top 100 Holders hold 72.44%

Note: For additional information refer to ASX announcement **02/08/2018** - Shareholder Top 20 List as of 31 July 2018.

Great Western Update

Terrain is in discussion with several new groups and ongoing talks with others who are interested in acquiring Great Western. The new groups have signed confidentiality agreements and are currently conducting due diligence. Terrain has not ruled out mining Great Western and studies continue to positively move the project towards a mining ready status.

The board and our consultants consider this project as a valuable and strategic asset which is a near term production opportunity. Our aim is focused on maximising returns from any future transaction and or self-mining.

Other Business

Project Review

Terrain Minerals is currently searching and has been assessing potential projects:

Gold, Nickel and Cobalt/copper as well as other energy and industrial minerals in Australia, Africa, North & South America (including other regions). All economic commodities are being considered as indicated in previous Quarterly reports. Exploration activities in WA will continue to be advanced.

During the Quarter several off-shore gold opportunities were examined but failed to pass due diligence. There are currently two reviews underway one gold and the other a base metals opportunity.

Complete Annual Report

The Annual Report is now available to investors and includes a full review of all achievements and activities over the last twelve-months.

The Annual Report can be viewed on the ASX and was announced on the 21st September 2018.

Also, available at: www.Terrainminerals.com.au

For further information, please contact:

Justin Virgin

Executive Director

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Great Western** 100% TMX (Au) - near term development opportunity, resource estimation and economic study has shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals.
- **Great Western advancement process** is underway with multiple groups who have registered interest in Great Western. These groups have indicated various agendas that included full or partial sale, joint venture and funding arrangements. The board will consider all proposals and has not ruled out mining Great Western itself and continuing regional exploration to add to its gold inventory.
- **Red Mulga** Red Mulga project is situated ~170km NNE of Geraldton in the Yilgarn Craton, Western Australia's Murchison region located on Yallalong station. Several filed trips of mapping, rock chip and soil sampling confirmed that the model of mineralisation established from the initial field evaluation and sampling in October 2017 is valid and this underexplored area has the potential for base metals. The recently completed drilling program has identified several mineralised zones confirming the legitimacy of the project. Further exploration and studies incorporating the new data is underway.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: gold, nickel, copper and energy metals including cobalt, lithium and industrial minerals in Australia, Africa, North and South America (including other regions). All economic commodities are being considered as indicated in previous Quarterly reports. Exploration activities in WA will continue as normal.

Competent Person Statement:

Great Western Information:

The information in this report/release which relates to Mineral Resources for the Great Western Deposit is based on & accurately reflect a report prepared by Peter Ball 2015. Mr Ball has the necessary experience relevant to the style of mineralisation, the type of deposit & the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources & Ore Reserves (2012 Edition). Mr Ball has given his consent to the inclusion of the information from his Report. Mr Ball is Principal of DataGeo Geological Consultants (an independent geological consultancy) & a member of the Australasian Institute of Mining & Metallurgy.

Red Mulga Information:

The information in this report that relates to Exploration Results is based on information compiled by Dr J. Richard Russell (PhD, MAusIMM), principal of R. Russell and Associates, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Dr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Great Western (Wild-viper) Information:

The information in this report that relates to Exploration Results is based on information compiled by Mr. G. Purcell, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Mr Purcell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Purcell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement:

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

TERRAIN MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
45 116 153 514	30 September 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(150)	(150)
	(b) staff costs	(54)	(54)
	(c) administration and corporate costs	(58)	(58)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	4	-
1.9	**Net cash from / (used in) operating activities**	**(261)**	**(261)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,077	1,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(261)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**816**	**816**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	816	1,077
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**816**	**1,077**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	54
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Director fees including superannuation

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	35
9.2	Development	-
9.3	Production	-
9.4	Staff costs	57
9.5	Administration and corporate costs	38
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**130**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Refer Table On page 5			
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Schedule of Exploration Tenements held as at 30 September 2018 - Listing Rule 5.3.3

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Great Western				
ML 37/0054	Western Australia	100%	-	-
M37/1214		100%	-	-
Red Mulga				
E09/2246	Western Australia	100%	-	-
E09/2247		100%	-	-
E09/2291		100%	Granted 10/09/2018	-
E09/2329		100%	Pending	-

Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

Farm-out Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 October 2018

(Company secretary)

Print name: Winton Willesee

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.